30-6-1988 की अधिसूचना के तहत 15 करोड़ रु० मूल्य से कम के निवेश वाले कताई एककों को कुछ मतों के अध्यधीन गैर-लाइसेंसीकृत कर दिया जाता है।

Ban on Opening of Accounts by Indians in Foreign Banks

211. SHRI MUKHTIAR SINGH MALIK: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal under Government's consideration to put a complete ban on the Indian citizens to open accounts in foreign banks; and

(b) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) The current Exchange Control Regulations already prohibit persons resident in India, unless specifically permitted by Reserve Bank of India, from opening accounts abroad.

Withdrawal of show cause notice served on Reliance Industries Limited

212. SHRI MUKHTIAR SINGH MALIK : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to the press report which appeared in the Indian Express of 7th February, 1989 to the effect that Bombay Customs Collectorate had in February, 1987 served a show cause notice on RIL (Reliance Industries Limited), after an on-the-spot verification of its plant at Patalganga, threatening it with a penalty of Rs. 880 crores and confiscation of the plant;

(b) whether it is also a fact that the order has since been withdrawn;

(c) if so, what are the reasons therefor; and

(d) whether Government propose to inquire into the matter and if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI AJIT PANJA) : (a) Yes, Sir. The facts are that a "show cause" notice was issued by the Deputy Collector of Customs, Bombay on 10.2.1987 to M/s. Reliance Industries Limited, alleging unauthorised importation of Plant and machinery, and alleged misdeclaration and under-invoicing of goods involving alleged evasion of duty of Rs. 119.64 crores. The show cause also required Reliance Industries Ltd. to explain liability to confiscation of the goods unauthorisedly imported and liability to penalty under the Customs Act, 1962;

(b) to (d) The above show cause notice was adjudicated by the Collector of Customs, Bombay and an adjudication order was issued on 31.1.1989 holding that the charges contained in the show cause notice were not established and should, therefore, be dropped. Further steps will be taken as prescribed under the procedure laid down in the Customs Act, 1962.

Coca Cola Project

213. SHRI MUKHTIAR SINGH MALIK : Will the Minister of COMMERCE be pleased to refer to the answer to Unstarred Question 2589-C given in the Rajya Sabha on the 1st December, 1988 and state :.

(a) whether Government have since granted permission to Coca Cola, a foreign company, to start its business in India;

(b) if so, what are the reasons therefor; and

(c) how far it will affect the Indian soft drink industry?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. R. DAS MUNSHI) : (a) No, Sir.